



Financial Security

Financial security is the key to the peace of mind of the elderly. We will ensure that our elderly can lead a secure life by putting in place effective financial support when needed.



To provide retirement protection and other financial help where there is a real need

Initiatives

We will move quickly to set up the Mandatory Provident Fund Scheme by 1998.

Starting from the next financial year, we will combine the annual Chinese New Year Grant and Social Recreational Activities Grant under the Comprehensive Social Security Assistance (CSSA) Scheme and increase the rate substantially from an annual amount of \$550 to a monthly payment of \$380.

Benefits

✓ In 20-30 years, the workforce will have adequate retirement protection.

✓ The monthly financial assistance to be provided to CSSA elderly recipients as from 1 April 1998 (before inflationary adjustment) will be as follows :

	Standard Rate \$	Average Payment \$
Single elderly	2,440	3,570
Elderly living in the family	2,300	2,910
Elderly couple	4,600	5,800